

**PUBLIC CHAPTER NO. 449****HOUSE BILL NO. 930****By Representatives Winningham, Maddox****Substituted for: Senate Bill No. 1300****By Senator Woodson**

AN ACT to amend Tennessee Code Annotated, Title 7, Chapters 53 through 67; Title 13, Chapters 20 through 23 and Title 67, Chapter 5, relative to the reporting requirements for corporation lessees receiving abatement of local property taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-53-305, is amended by deleting subsection (e) in its entirety and by substituting instead the following:

(e)

(1) On or before October 1 of each year, the corporation lessee shall submit to the state board of equalization an annual report containing:

(A) A list of all the real and personal property owned by the corporation and its associated entities and subsidiaries;

(B) The value of each listed property as estimated by the lessee;

(C) The date and term of the lease for each listed property;

(D) The amount of payments made in lieu of property taxes for each listed property;

(E) The date each listed property is scheduled to return to the regular tax rolls;

(F) A calculation of the taxes which would have been due for each listed property if the properties were privately owned or otherwise subject to taxation;

(G) The property address and parcel identification number assigned by the assessor of property of the property;

(H) The amount of rents paid to the governing body;

(I) The amount of any property taxes paid on the leasehold assessment under TCA 67-5-502(d);

(J) Any changes in the name since the last filing; and

(K) How the payments in lieu of taxes are allocated according to the economic development agreement.

(2) A copy of the filing made pursuant to subsection (e)(1) shall be filed with the assessor of property in the county where such property is located on or before October 15 of the year in which the filing is made with the state board of equalization. The assessor of property may audit and/or review the data report on all payment in lieu of tax agreements and conduct comparative analysis to ensure that all agreements are reported to the assessor of property.

(3) These reporting requirements shall apply to lessees of public building authorities, sports authorities, health, educational and housing facility corporations, and city and county property.

(4) Each lessee of the corporation shall be responsible for the timely completion and filing of the report, and failure to timely complete and file the report shall subject the lessee to a late filing fee of fifty dollars (\$50) payable to the state board of equalization. In addition, any lessee failing to file the report with the Board or the assessor within thirty (30) days after written demand therefore, shall owe an additional payment in lieu of tax in the amount of five hundred dollars (\$500). This payment shall be collectable by the trustee for the benefit of the county, in the same manner as property taxes, on certification from the board or the assessor.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

**PASSED: June 4, 2007**



JIMMY NAIFEH, SPEAKER  
HOUSE OF REPRESENTATIVES



RON RAMSEY  
SPEAKER OF THE SENATE

APPROVED this 18th day of June 2007



PHIL BREDESEN, GOVERNOR